

PROJECTED INVESTMENT EXPENDITURES

	FY 2005-06 * Projection	FY 2006-07 * Projection
External Investment Advisors		
Base Fees		
Domestic		
Equities	\$ 23,583,656	\$ 21,570,373
Absolute Return Strategies	6,546,000	12,677,000
Fixed Income	5,355,000	6,761,000
International		
Equities	30,162,701	25,055,450
Fixed Income	4,480,000	5,050,000
Real Estate	200,588,916	207,370,711
Subtotal	<u>270,716,273</u>	<u>278,484,534</u>
Performance Fees **		
Domestic		
Equities	58,848,798	48,368,006
Absolute Return Strategies	-	2,453,000
Fixed Income	-	-
International		
Equities	84,903,045	91,190,002
Fixed Income	4,700,000	6,700,000
Real Estate	359,700,899	106,039,205
Subtotal	<u>508,152,742</u>	<u>254,750,213</u>
Total External Investment Advisors	778,869,015	533,234,747
Other Investment Expenditures		
Custodian	10,477,636	11,000,000
Advisory Services	2,059,000	6,400,000
Appraisal Fees	5,000,000	5,000,000
Subtotal	<u>17,536,636</u>	<u>22,400,000</u>